



## Item I – Preliminary Provisions

### Article 1

#### Field of Application

The present regulations (“The regulations”) govern the organization of ordinary and extraordinary meetings of Saras S.p.A. (the “Company”).

## Item II - Constitution of the Meeting

### Article 2

#### Participation in the Meeting

1. All those entitled to do so, according to the law and the articles of incorporation, can participate in the meetings.
2. It is possible to participate through a representative in accordance with Article 15 of the articles of incorporation. The person participating in the meeting, either personally or by proxy, must show proper identification, producing appropriate official documents, as well as power of attorney in case of representation of a legal person.
3. Non-shareholder clerks and any voting officers, as well as secretarial or notary assistants attend the meetings to perform the functions described in the following articles of the present regulations, but without the right to speak, according to Article 3, point 1.
4. The Chief Executive, Financial Director and Administrative Director of the Company may attend the meeting. Moreover, other employees of the Company, directors and/or employees of the companies of the Group, representatives of the auditing company with the mandate of certification of the Company’s financial statements, as well as the Company advisors, may also participate in the meetings if their presence is considered useful by the Chairman of the meeting in view of the issues to be discussed.
5. With the consent of the meeting’s Chairman, journalists, accredited for a single meeting by the Italian or foreign press, including electronic press, daily newspapers or magazines with national distribution and national Italian or foreign radio and television stations, may participate in the meeting, but without the right to speak. Accreditations and participation requests must be received at the place where the meeting is to be held, in accordance with Article 12 of the articles of incorporation, by 6pm two days before the date of the meeting’s first call.

### Article 3

#### Identification of Participants

1. All those authorized to participate in the meeting in accordance with Article 2, points 1 and 2, must submit the documents proving their authorization to participate in the meeting, as required by the legislation in force and the notice of the meeting, to the Company staff at the entrance to the rooms where the meeting is to be held. In exchange, they receive a participation/voting sheet to be presented in case of verification and in any case to be returned if they leave the meeting room before the end of the meeting. In case of temporary absence, return to the meeting rooms must be reported to the staff responsible, who will return the participation/voting sheet.

2. All those who have the right to participate in the meeting, in accordance with points 3, 4 and 5 of the above-mentioned Article 2, must identify themselves to the Company staff at the entrance to the rooms where the meeting is to be held and obtain an appropriate identification badge to be displayed in a visible place.

#### **Article 4**

##### **Chairman, Secretary, Voting Officers**

1. The participants proceed with voting for election of the chairman of the meeting ("Chairman") and secretary of the meeting ("Secretary") in accordance with Article 16 of the articles of incorporation. The Secretary assists the Chairman with the preparation of the minutes, which must be written in Italian, if they are not entrusted to a notary in accordance with Article 16 of the articles of incorporation. With the Chairman's consent, the Secretary or the Notary can be assisted by persons of their choice.
2. The Chairman, possibly with help of assistants of his choice, verifies the correctness of powers of attorney and the participants' rights to participate in the meeting, as well as the regular constitution of the meeting. The result of the verifications, described in the present point and in the following point of this Article 4 must be reflected in the minutes of the meeting.
3. During the meeting, the Chairman verifies the rights of participants to take part in the discussion and voting on a case by case basis with reference to individual items of the agenda.
4. A presence sheet is prepared under the Chairman's supervision. It indicates the names of all those participating with voting rights associated with the Company shares, with the specification of the number of shares represented by each of them. Before describing the issues on the Agenda, the Chairman notifies the participants of the meeting about participation and attendance of those persons indicated in points 3, 4 and 5 of Article 2.
5. If applicable, the Chairman chooses the voting officers in accordance with the articles of incorporation.

#### **Article 5**

##### **Recording and Registration of Proceedings**

1. The Chairman may decide for the proceedings to be recorded on audio/video equipment both for transmission/projection in rooms, served by a closed circuit system, and to provide support for preparation of answers and the minutes of the meeting.
2. Notwithstanding the provisions of the previous point, no recording instruments of any kind, photo and video cameras or similar equipment can be brought into the rooms where the meeting is to be held without the Chairman's specific authorization.

#### **Article 6**

##### **Agenda**

1. After verifying the regular constitution of the meeting and informing the participants about the percentage of capital present and represented, the Chairman reads the issues entered on the agenda. Contributions of shareholders regarding the calling and constitution of the meeting are permitted at this stage.

### **Article 7**

#### **Unsuccessful Constitution**

1. Qualora le presenze necessarie per la costituzione dell'assemblea non siano raggiunte, il Presidente, non prima che sia trascorsa un'ora da quella fissata per l'inizio dell'assemblea, ne dà comunicazione agli intervenuti indicando la percentuale del capitale presente e rappresentato e rimette la trattazione degli argomenti all'ordine del giorno alla successiva convocazione. In questa fase, sono ammessi interventi dei soci relativi alla convocazione e costituzione dell'assemblea.

## **Item III – Discussion**

### **Article 8**

#### **Explanation of Issues**

1. Starting the discussion of the issues listed on the agenda, the Chairman may follow an order different from that indicated in the notice calling the meeting.
2. The Chairman and, if invited by him, the Company directors, explain the issues listed on the agenda with the help of the Chief Executive, the Financial Director and/or the Administrative Director of the Company if appropriate, as well as that of other employees or advisors of the Company and/or directors and employees of the Group's companies, if they have been invited to participate by the Chairman.
3. The Chairman controls the discussion, giving the right to speak to anyone who has the right to participate, in accordance with Article 9 (below). He must intervene in order to avoid abuse or disturbance of the correct running of the meeting.

### **Article 9**

#### **Participation in the Discussion**

1. Except for the cases covered by Articles 6 and 7, all those participating in the meeting with legitimate voting rights have the right to speak only once about each of the issues being discussed, making observations and asking for information.
2. Anyone who intends to speak must ask the Chairman, presenting a written request indicating the issue on the agenda to which the question refers, after the Chairman has read the issues on the agenda and before he has declared the discussion of the argument to which the contribution refers closed. As a rule, the Chairman invites participants to speak in the chronological order of the presentation of requests. If two or more requests are presented simultaneously, the Chairman invites participants to speak in alphabetic order of their surnames.
3. The Chairman may authorize presentation of participation requests made by the raising of hands. In this case, the Chairman invites participants to speak in the alphabetic order of their surnames.
4. The members of the Board of Directors, the auditors, the Chief Executive, the Financial Director and/or the Administrative Director of the Company may ask to participate in the discussion.
5. Other employees of the Company, directors and employees of the group's companies or any company consultants invit-

ed to the meeting can participate in the discussion, with the Chairman's consent, only when this is considered useful by the Chairman, depending on the issue being discussed.

#### **Article 10**

##### **Duration of Contributions**

1. Taking into account the subject and importance of the individual issues on the agenda, the Chairman may determine the period of time – in any case, not exceeding 3 minutes – allocated to each speaker for their contributions. After this period of time, the Chairman may ask the speaker to conclude within the following two minutes.

#### **Article 11**

##### **Answers**

1. The Chairman and, with his invitation, the directors, the auditors, the Chief Executive, the Financial Director and the Administrative Director, respond to the speakers at the end of each contribution or, at the Chairman's choosing, after all contributions regarding the same point of the agenda have been presented.
2. Persons with voting rights who have already participated in the discussion may ask to speak for a second time for a maximum of three minutes, also to make any voting declarations.

#### **Article 12**

##### **Interruption of proceedings and session postponement**

1. The proceedings are generally organized as one session. During the session, the Chairman may interrupt the proceedings for a period of no more than three hours if he considers this opportune, in particular, to prepare the answers to the questions asked by the speakers and if the meeting participants do not object.
2. The Chairman must postpone the session for not more than 5 days in the case described in Article 2374 of the Italian Civil Code and, with the meeting participants' consent, he may do so in other cases if requested or appropriate, but within the legal limits. In this case, he must, at the same time, establish the date and time of the new meeting for the continuation of proceedings.

#### **Article 13**

##### **The Chairman's Powers**

1. The Chairman is responsible for maintaining order and limiting incorrect behaviour during the meetings in order to guarantee proper running of proceedings and to permit all participants to exercise their rights. With this aim, the Chairman may ask the speakers to stop their discourse in the following cases, unless the other participants object:
  - When the speaker speaks without the right to do so or continues speaking after the allowed time has passed;
  - After a warning, in the case of obvious non-pertinence of the contribution to the matter being discussed;
  - If a speaker makes discourteous or abusive remarks, assumes a similar attitude, or encourages violence or disorder.
2. If one or more participants prevent(s) others from discussing or if their behaviour contrasts with the proper running of the meeting, the Chairman must caution them, requesting them to stop such behaviour. If the situation does not change, the Chairman may remove those involved from the meeting room for the whole discussion phase, as long as the law is respected and the meeting does not object. If necessary, he may enlist the help of the Company monitoring and security staff.

#### **Article 14**

##### **Closing of the Discussion**

1. After all contributions have been made, the Chairman concludes, declaring the discussion of the given point of the agenda closed.

### **Item IV - Voting**

#### **Article 15**

##### **The Chairman's Powers**

1. The Chairman adopts appropriate measures for proper organization of the voting. i.
2. If necessary, the Chairman may also adopt the measures described in article 13 point 2 in the voting phase, at the same time permitting persons who were asked to leave the meeting room to exercise their voting right. Before starting voting, the Chairman allows the persons who have been excluded in accordance with the Article 13, point 2 to enter the room again.
3. If the meeting has been called for the election of corporate positions, the Chairman may order the provision of voting stations.
4. The Chairman may establish a maximum time within which the vote must be expressed.

#### **Article 16**

##### **Voting Order**

1. Depending on the circumstances, the Chairman may order that voting regarding a single issue take place after closing of the discussion regarding this particular point, or at the end of discussion of all of the issues on the agenda.

#### **Article 17**

##### **Voting Procedures**

1. Except for the cases covered in the provisions of point 2 of the present Article and Article 18 (below), the voting takes place using an open ballot system. Taking into account the number of votes of each shareholder, the Chairman may adopt one of the following methods:
  - a. Calling by name
  - b. Signing of a voting card
  - c. Raising of hands
  - d. Standing up and sitting down
  - e. Use of appropriate electronic equipment.
2. If the law requires secret voting, the Chairman establishes the most appropriate procedures in order for the voting to be carried out in compliance with the legislation in force.

### **Article 18**

#### **Election of Directors and Auditors**

1. The nomination of directors and effective and replacement members of the Board of Auditors takes place according to the procedures described in Articles 18 and 26 of the articles of incorporation.
2. The Board of Directors prepares a sheet, containing properly presented lists according to Article 18 of the articles of incorporation, for the day of the meeting called to elect the Board members. They must include the names of shareholders presenting themselves for each list and the number of respective block shares for meeting purposes.
3. The Board of Directors prepares a sheet, containing properly presented lists according to Article 26 of the articles of incorporation for the day of the meeting called to elect the effective and replacement auditors. They must include the names of shareholders presenting themselves for each list and the number of respective block shares for meeting purposes.
4. The sheets will be delivered to each person with voting rights, or to their representative, after verification of their rights to participate in the meeting, in accordance with Article 3.1.

### **Article 19**

#### **Proclamation of Results**

1. After completing the voting and the respective count, the Chairman, possibly assisted by the secretary or notary, declares approval of the proposal that obtained the favourable vote of the majority required by law or by the articles of incorporation. In case of election of members of the Board of Directors and/or effective and replacement members of the Board of Auditors, the Chairman, possibly assisted by the secretary or the notary, declares election of the candidates who have been elected based on the mechanisms described, respectively, in Article 18 and Article 26 of the articles of incorporation.

## **Item V - Closing of the Meeting**

### **Article 20**

#### **Closing of the Meeting**

1. After completing the voting regarding all of the points on the agenda and after proclaiming the results, the Chairman declares the meeting closed.

## **Item VI - Final Provisions**

### **Article 21**

#### **The Chairman's Additional Powers**

1. In addition to the powers explicitly granted by the present regulations, the Chairman may adopt any other measures compliant with the articles of incorporation and the law in order to guarantee the proper running of proceedings and the exercising of voting rights by the participants.